



New South Wales  

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T R E A S U R Y

**General Government Financial Statement**  
**for the eight months ended**  
**28 February 1999**

May 1999

# **FINANCIAL STATEMENT FOR THE GENERAL GOVERNMENT SECTOR FOR FEBRUARY 1999**

The New South Wales monthly report is now presented on both an accrual and GFS cash basis.

## **Accrual Result**

The General Government operating result for the eight months ended February 1999 is a surplus of \$1,372 million.

General Government net worth at 28 February is \$33.3 billion. This represents a significant improvement on Budget estimates (\$28.9 billion at June 1999). The improvement is predominantly due to major revaluations of land and buildings by the Department of Education and Training (\$3.3 billion).

## **GFS Result**

The General Government GFS result for the eight months ended February 1999 is a surplus of \$523 million. The result comprises a surplus of \$1,775 million on current transactions and a deficit of \$1,252 million on capital transactions.

It should be noted that one consequence of the move to a General Government Budget coverage is that comparative figures for 1997-98 are not available on either an accruals or GFS basis.

15 April 1999  
NSW Treasury

(1) **GENERAL GOVERNMENT OPERATING STATEMENT**

	<b>Actual</b>	<b>Budget</b>
	<b>8 months ended 28/02/99</b>	<b>12 months ending 30/6/99</b>
	<b>\$m</b>	<b>\$m</b>
<b>State Revenues</b>		
Stamp Duties	2,562	3,459
Payroll Tax	2,388	3,625
Gaming & Betting	864	1,440
Land Tax	730	918
Other taxes and levies	2,847	4,123
Commonwealth Grants	5,839	8,832
Dividends	516	778
Tax Equivalent Payments	325	541
Sale of Goods and Services	1,601	2,430
Investment Income	261	398
Grants and Contributions	166	238
Other Revenue	<u>573</u>	<u>843</u>
<b>Total State Revenues</b>	<b><u>18,672</u></b>	<b><u>27,625</u></b>
<b>Expenses</b>		
Operating Expenses		
Employee Related	8,278	11,805
Other Operating Expenses	2,924	4,441
Maintenance	616	1,093
Depreciation and Amortisation	567	825
Grants and Subsidies	3,101	4,708
Finance Costs	905	1,282
Other Expenses	<u>997</u>	<u>1,661</u>
<b>Total Expenses</b>	<b><u>17,388</u></b>	<b><u>25,815</u></b>
<b>Gain/(loss) on Sale of Non-Current Assets</b>	<b>88</b>	<b>156</b>
<b>Surplus/(Deficit)</b>	<b><u>1,372</u></b>	<b><u>1,966</u></b>

(2) **GENERAL GOVERNMENT STATEMENT OF FINANCIAL POSITION**

	Actual at 28/02/99	Budget for 30/06/99
	<u>\$m</u>	<u>\$m</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	1,684	1,076
Investments	894	1,244
Receivables	2,082	1,627
Inventories	130	139
Other	<u>12</u>	<u>88</u>
<b>Total Current Assets</b>	<b><u>4,802</u></b>	<b><u>4,174</u></b>
<b>Non-Current Assets</b>		
Property, plant and equipment	60,482	56,519
Investments	2,624	2,268
Receivables	2,788	2,852
Inventories	114	107
Other	<u>566</u>	<u>611</u>
<b>Total Non-Current Assets</b>	<b><u>66,574</u></b>	<b><u>62,357</u></b>
<b>Total Assets</b>	<b><u>71,376</u></b>	<b><u>66,531</u></b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Accounts Payable	1,503	1,525
Borrowings	4,442	4,279
Employee Entitlements	1,857	2,008
Other	<u>887</u>	<u>856</u>
<b>Total Current Liabilities</b>	<b><u>8,689</u></b>	<b><u>8,668</u></b>
<b>Non-Current Liabilities</b>		
Borrowings	12,082	12,523
Employee Entitlements	13,500	12,624
Other	<u>3,801</u>	<u>3,831</u>
<b>Total Non-Curent Liabilities</b>	<b><u>29,383</u></b>	<b><u>28,978</u></b>
<b>Total Liabilities</b>	<b><u>38,072</u></b>	<b><u>37,646</u></b>
<b>Net Assets/Net Worth</b>	<b><u>33,304</u></b>	<b><u>28,885</u></b>
<b>EQUITY</b>		
Reserves	9,861	5,321
Accumulated Funds	<u>23,443</u>	<u>23,564</u>
<b>Total Equity/Net Worth</b>	<b><u>33,304</u></b>	<b><u>28,885</u></b>

Note: Section 8(1)(b) of the Public Finance and Audit Act requires the publication of a monthly statement of the balance of cash and securities held by the Treasurer. The value of the cash and securities held by the Treasurer at 28 February 1999, and which is included in the Statement of Financial Position at that date, is \$425 million.

**(3) GENERAL GOVERNMENT GFS RESULT**

	Actual	Budget
	8 months ended 28/02/99	12 months ending 30/6/99
	\$m	\$m
<b>Current Receipts</b>		
Stamp Duties	2,566	3,459
Payroll Tax	2,371	3,621
Land Tax	278	945
Motor Vehicle Taxes	676	1,002
Gaming & Betting	864	1,440
Commonwealth Safety Net Taxes	1,324	1,873
Other taxes	805	1,095
C'wealth General Purpose Grants	3,085	4,731
C'wealth Specific Purpose Grants	2,268	3,230
Dividends/Tax Equivalents	1,012	1,251
Other Current Receipts	<u>772</u>	<u>1,202</u>
<b>Total Current Receipts</b>	<b><u>16,021</u></b>	<b><u>23,849</u></b>
<b>Current Outlays</b>		
Interest Payments	821	1,276
Superannuation	977	1,462
Subsidies to Non-Budget Sector		
- Redundancies	56	77
- Services	698	798
Payments by Policy Area		
- Redundancies	42	53
- Health	3,826	5,706
- Education	3,537	5,364
- Law & Order	1,174	1,733
- Community Services	815	1,217
- Other	3,645	5,693
Treasurer's Advances		125
Less: User Charges	<u>1,345</u>	<u>2,014</u>
<b>Total Current Outlays</b>	<b><u>14,246</u></b>	<b><u>21,490</u></b>
<b>Current Result Surplus/(Deficit)</b>	<b><u>1,775</u></b>	<b><u>2,359</u></b>
<b>Capital Receipts</b>		
C'wealth Specific Purpose Grants	473	788
Other Capital Receipts	<u>338</u>	<u>10</u>
<b>Total Capital Receipts</b>	<b><u>811</u></b>	<b><u>798</u></b>
<b>Capital Outlays</b>		
Gross Fixed Capital Payments	1,883	2,841
Capital Grants	574	1,016
Less: Asset Sales	<u>394</u>	<u>745</u>
<b>Total Capital Outlays</b>	<b><u>2,063</u></b>	<b><u>3,112</u></b>
<b>Capital Result Surplus/(Deficit)</b>	<b><u>-1,252</u></b>	<b><u>-2,314</u></b>
<b>GFS Result Surplus/(Deficit)</b>	<b><u>523</u></b>	<b><u>45</u></b>
<b>Financing Transactions</b>		
Net Debt Repayments	-307	67
Net Advances Repaid	8	75
Movement in Cash and Investments	822	-97
	<u>523</u>	<u>45</u>